

Jargon Buster

Confused? We've got you covered...



Angel Investor

Angel Investors invest their own money for a small stake in the business. Angels themselves tend to be entrepreneurs or people with expansive knowledge of business.

Angels take hands-on approach and offer more than "traditional" investors. They offer advice, business contacts, time and business knowledge.

Beneficiary

Someone whose quality of life is improved by your product or service, whether or not they are aware they are benefitting.

Canvas

Canvases are helpful visualisation tools that can help you begin your commercialisation journey. There are many versions, such as the Business Model Canvas, Ideas Canvas, and Empathy Map Canvas. They act as strategic management tools to easily visualise, assess and communicate key details of your business idea.

CIC

Community Interest **C**ompany - a specific type of company legal structure relevant to social purpose ventures.

Commercialisation

Commercialisation is the process of bringing new products or services to market. It might be described instead as 'realisation'.

Consultancy

Consultancy is expert advice on a particular subject which a person or group is paid to provide to a company or organisation.

Consumer

Someone who uses or consumes your product or service.

CUB Analysis

Customer, **U**ser, **B**eneficiary Analysis.
A breakdown of the different audiences for your product or service: customers, users and beneficiaries might overlap.

Customer

Someone who transacts or exchanges value with you to obtain your product or service.

EIR

Entrepreneur in Residence

Eoi

Expression of Interest. We'll ask you for an expression of interest when applying for the ARC Accelerate stage.

ESRC/
AHRC

Economic and Social Research Council
Arts and Humanities Research Council

FeC

Full Economic Costing

Impact

Research impact is the difference university research makes to the world. It may be defined as any identifiable benefit to or positive influence on the economy, society, public policy or services, culture, the environment or quality of life. This may be through intellectual contributions, start-ups, spin-outs, licensing, knowledge exchange, consultancy, public engagement and more. Impact in this sense should not be confused with 'academic impact' which is the intellectual contribution research makes to specific disciplines.

Imposter Syndrome

Impostor syndrome, also known as impostor phenomenon or impostorism, is a psychological occurrence in which people doubt their skills, talents, or accomplishments and have a persistent internalised fear of being exposed as frauds. Despite external evidence of their competence, those experiencing this phenomenon do not believe they deserve their success or luck.

Incorporation

Incorporation is the term used to describe the formation and registration of a limited company. The legal status of a limited company is that it is a separate entity from the owners of that business.

IP/IPR

Intellectual Property. Intellectual property is something that you create using your mind - for example, a story, an invention, an artistic work or a symbol. Copyright, patents, designs and trade marks are all types of intellectual property protection. You get some types of protection automatically, others you have to apply for. You might see **IPR** for **I**ntellectual **P**roperty **R**ights.

Licensing

Licensing is a legal agreement between two parties, where the owner of the assets (the licensor) grants permission to another party (the licensee) to use their brand, patent, trade secret or trademark.

Market

Market = Audience(s). This might 'segment' into different beneficiaries, users, customers, and even specific identifiable sub-segments of each who have different needs and require different approaches.

Market Validation

Market validation (also known as business validation) looks to gauge the potential success of a product or service. It's a process of researching target markets, understanding audience needs, and testing the product or service with potential customers who can pay for the service.

MVP

Minimum Viable Product. A product with just enough features to test your main business assumptions, in the shortest possible time, while taking on the least amount of risk.

NDA

Non-Disclosure Agreement. A legally binding written agreement of confidentiality used to protect early stage ideas, often not yet protected by other means.

PEST, PESTEL, STEEPLE

Heuristics for analysing the external environment for trends and shifts surrounding a venture. **PEST:** **P**olitical, **E**conomic, **S**ocial, **T**echnological, **PESTEL** adds **L**egal and **E**nvironmental, **STEEPLE** adds **E**thical.

Pipeline

Defining the amount of customers or users who are looking to use your product or service in the medium or distant future.

Pre-Venture

An idea currently exploring how a product/service could form a venture and have a positive impact on society.

Proof of Concept (POC)

Proof of Concept (POC) refers to an initial test of an idea, method, or product to show its potential and feasibility in real-world settings. A proof of concept occurs during the ideation phase of a project, and is used to validate assumptions and illustrate that a new product or idea can be successful.

REF

Research Excellence Framework. This is a national assessment of the research taking place across UK universities. REF takes place cyclically, typically every six years. The framework is used by the four UK higher education funding bodies to assess the quality of research and to inform the distribution of research funding to UK universities.

ROI

Return on Investment. Typically an economic measure but simply a means of expressing whether a venture can multiply the value of inputs (invested money, time, or reputation) into more valuable outputs to express whether it is worth doing.

SE

Social Enterprise. This is a venture with a social or environmental purpose. This includes Community Interest Companies (CICs) and charities along with more conventional for-profit legal business formats but where some express purpose beyond economic profit is evident.

Seed
Funding

Seed capital is the money raised to begin developing a business or a new venture. This sometimes is exchange for capital or convertible note stake, but not always.

Series A

Series A funding is the first funding round after seed. Investors buy in for equity. Typically, Series A rounds raise between £1 million and £15 million, but this number varies due to many circumstances.

In Series A funding, investors are not just looking for great ideas. Rather, they are looking for companies with great ideas and a strong strategy for turning that idea into a successful, money-making business.

Series B

Next stage in investment levels. Keenly investors are looking for business ready to expand their market reach. Keenly investors want to see that through Series A the company has established a serious user/customer base. Investment used to meet growing demand.

Series B companies had a median valuation of £30 million in 2022.

Series C

Serious C investment is for very successful companies looking to develop new products. At this stage Investors inject money hoping to receiving double in return.

SHAPE

Social sciences, **H**umanities and **A**rts for **P**eople and the **E**conomy

SLA

Service **L**evel **A**greement. A contractual statement detailing the level of service expected ad agreed by both parties.

Spin-Out

Spin-outs are companies formed based on academic research and intellectual property generated within and owned by the University. They will be developed and commercialised by the university's enterprise team. Usually, the management team will be former or current researchers.

Stakeholder

A person or organisation who has an interest in your business activities due to its direct or indicted impact on them. A stakeholder may have some influence over the future success of the business (i.e. funders, land owners, policy makers etc).

Theory of Change

Typically a simple model of how a social purpose venture actually makes a difference. Often expressed in terms of inputs, mechanisms, and outputs. A means of explaining how change happens.

TTO

Technology Transfer Officer. Sometimes known as an Innovation or Knowledge Exchange Officer. TTOs provide professional services to academics, assessing the commercial potential of research. This includes developing commercialisation strategies, ensuring intellectual property due diligence, filing patent applications, technology licensing and driving the formation of spin-out companies.

UKRI

UK Research and Innovation

User

Someone who actively 'uses' your product or service to achieve some benefit for themselves or another

Value Proposition

A value proposition is a concise statement that communicates the unique benefits and value your product or service offers to its target audiences.

VC

Venture Capital. Venture capital is a type of private equity financing that is provided by investors to startup companies and small businesses that are believed to have long-term growth potential.

Venture

Broad-use term for a product/service that looks to provide a positive impact on society. These ideas then take legal status as a LTD company, Community Interest Company (CIC), Charity, or Socially minded business to deliver this opportunity.